

2-Way Memo

OEXA 83-0142/1

Subject: Senate Permanent Investigations Subcommittee Staff
Request re Nugan Hand Bank

INSTRUCTIONS

Use routing symbols whenever possible.

SENDER (Originator of message):

Use brief, informal language.

Conserve space.

Forward original and one copy.

RECEIVER (Replier to message):

Reply below the message, keep one copy, return one copy.

25X1

To

2-E-14

DATE OF MESSAGE

4 Feb 1983

ROUTING SYMBOL

25X1

TITLE OF ORIGINATOR

Chief,
Senate Liaison

FOLD

MESSAGE

The Permanent Investigations Subcommittee, Senate Governmental Affairs Committee has been looking into the issue of off shore banking. As a part of this, they are interested in the Nugan Hand Bank. They would like to come to Headquarters for a briefing on what we know about its activities, legitimate and otherwise. They are less concerned about allegations that CIA was involved with it. Senator Roth (R., DE) Chairs the Subcommittee and is also a Member of the SSCI. He is personally interested in Nugan Hand but did not attend the briefing that [redacted] gave to the SSCI. Three staffers with TS clearances would like to come out Thursday afternoon or Friday morning. They would use the information on a background basis only. Can we use the expertise in DDO to respond to this.

25X1

SECRET

25X1

REPLY

MUCH AS WE WOULD LIKE TO AID THE SUBCOMMITTEE, WE BELIEVE WE WOULD HAVE LITTLE OR, MORE LIKELY, NOTHING TO OFFER ON THE ACTIVITIES, ORGANIZATION OR STRUCTURE OF THE NUGAN HAND BANKING ENTERPRISE. WE DID NOT COLLECT OR ASSEMBLE INFORMATION OF ANY KIND ON NUGAN HAND WHILE IT WAS IN EXISTENCE, ITS NOT HAVING COME TO ATTENTION AS THE SORT OF CONCERN IN WHICH WE TAKE AN INTEREST. SINCE ITS COLLAPSE WE STILL HAVE SEEN NO CAUSE TO TAKE AN INTELLIGENCE INTEREST IN THE NUGAN HAND BANK. FROM WHAT WE UNDERSTAND THOUGH IT WOULD NOT FIT THE DEFINITION OF AN OFFSHORE BANK IF THAT TERM IS MEANT TO COVER U.S. BANKS ABROAD. NUGAN HAND, WE BELIEVE, WAS PURELY A FOREIGN ENTERPRISE.

DATE OF REPLY

7 Feb 83

25X1

25X1

From :

1. RETAINED BY ADDRESSEE

5027-107

GSA FPMR (41 CFR) 101-11.6
NSN-7540-00-082-2447